




# Q3-2025 Earnings Presentation

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**November 11, 2025**

# Forward Looking Statements and Non-GAAP Financial Measures

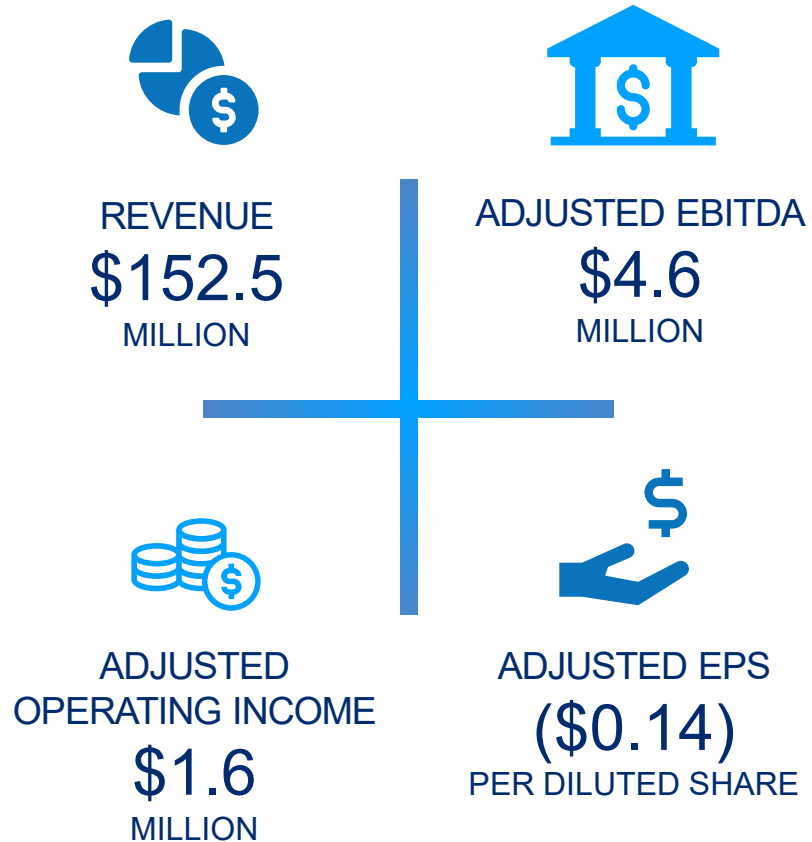


These slides contain forward-looking statements that are subject to risks and uncertainties. These statements often include words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “will”, “should”, “could”, “would”, “project”, “continue”, “likely”, and similar expressions. In particular, these slides may contain forward-looking statements about the Company’s expectations for future periods with respect to its plans to improve financial results, the future of the Company’s end markets, changes in the Class 8 and Class 5-7 North America truck build rates, performance of the global construction and agricultural equipment business, the Company’s prospects in the wire harness and electric vehicle markets, the Company’s initiatives to address customer needs, organic growth, the Company’s strategic plans and plans to focus on certain segments, competition faced by the Company, volatility in and disruption to the global economic environment including global supply chain constraints, inflation and labor shortages, tariffs and counter-measures, financial covenant compliance, anticipated effects of acquisitions, production of new products, plans for capital expenditures, and the Company’s financial position or other financial information. These statements are based on certain assumptions that the Company has made in light of its experience as well as its perspective on historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Actual results may differ materially from the anticipated results because of certain risks and uncertainties, including those included in the Company’s filings with the SEC. There can be no assurance that statements made in these slides relating to future events will be achieved. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by such cautionary statements.

See slide 13 for use of non-GAAP financial measures.

# Q3 2025 Overview

## Q3 FINANCIAL OVERVIEW



Note: US GAAP net loss was (\$6.8M) for Q3 2025. GAAP loss per share was (\$0.20) for Q3 2025.

## Q3 HIGHLIGHTS

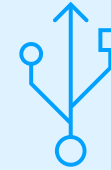
### IMPROVED GROSS MARGINS

**12.1% ADJ. GROSS MARGIN**



- Up **10bps** sequentially from Q2'25 and 370bps from Q4'24
- Improved profitability driven by operational efficiency initiatives

### GLOBAL ELECTRICAL SYSTEMS IMPROVEMENT



- New business wins contribution driving return to top-line growth
- Year-over-year and sequential margin expansion for this segment

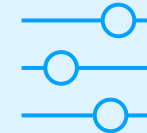
### STRONG YTD FREE CASH FLOW

**\$25 MILLION IN YTD FCF**



- Improvement of \$14 million over prior year
- Driven by improved working capital performance and lower capital spending

### OPERATIONAL EFFICIENCY & HEADCOUNT REDUCTION



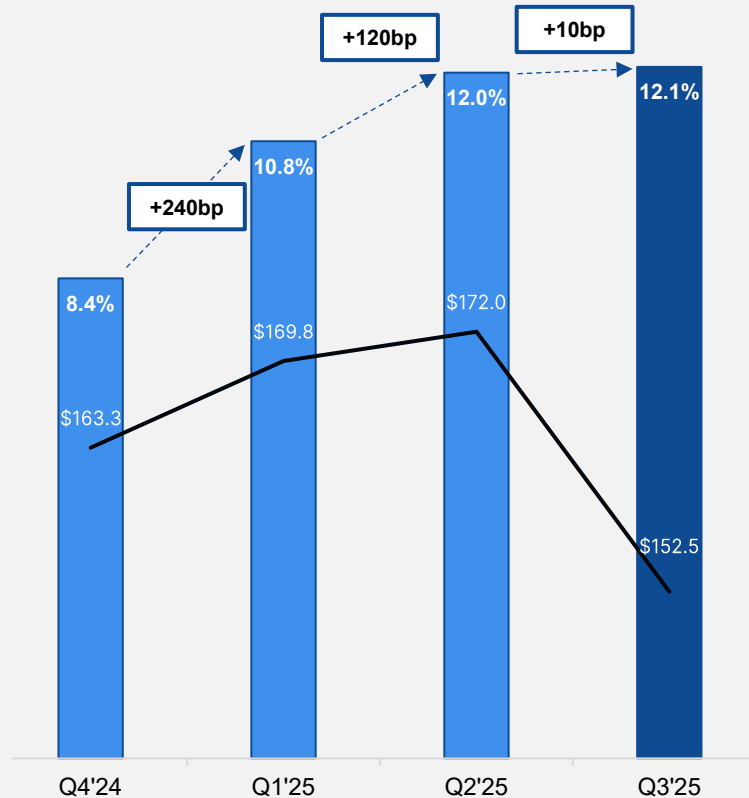
- Lower cost footprint to support future growth in EMEA and Asia-Pacific
- Removed additional ~170 roles during the quarter, bringing YTD decrease to ~7% of YE2024 headcount

# Sequential Gross Margin Improvement

## Sequential Improvement

### Revenue/Margin Trends

Adjusted Gross Margin (%)    Revenue (\$M)



Note: totals may not match due to rounding

## Key Drivers

- Gross margin up 10 basis points sequentially, despite a decline of ~11% in revenue compared to Q2'25; up 370 basis points since Q4'24, driven by continued operational efficiency improvements:
  - ✓ Freight
    - Reduced expedited shipments
    - Optimizing terms with shippers
    - Improving lead times and order quantities
  - ✓ Labor
    - Flexing direct labor to align with customer volume changes
    - Optimizing production across facilities to balance lower cost and growth
  - ✓ Operation
    - Improved quality and delivery performance
    - New segmentation allows optimization of overhead structure

# Third Quarter 2025 Results

## CONSOLIDATED RESULTS (Continuing Operations)

GAAP Measures	<u>Three Months Ended Sep 30</u>		<u>Nine Months Ended Sep 30</u>	
	2025	2024	2025	2024
<i>(\$ in millions except for share information)</i>				
Revenue	\$ 152.5	\$ 171.8	\$ 494.2	\$ 560.1
Operating Income	(1.1)	(1.1)	1.1	4.5
Operating Income Margin	(0.7%)	(0.6%)	0.2%	0.8%
Diluted EPS	(0.20)	(0.03)	(0.42)	(0.02)

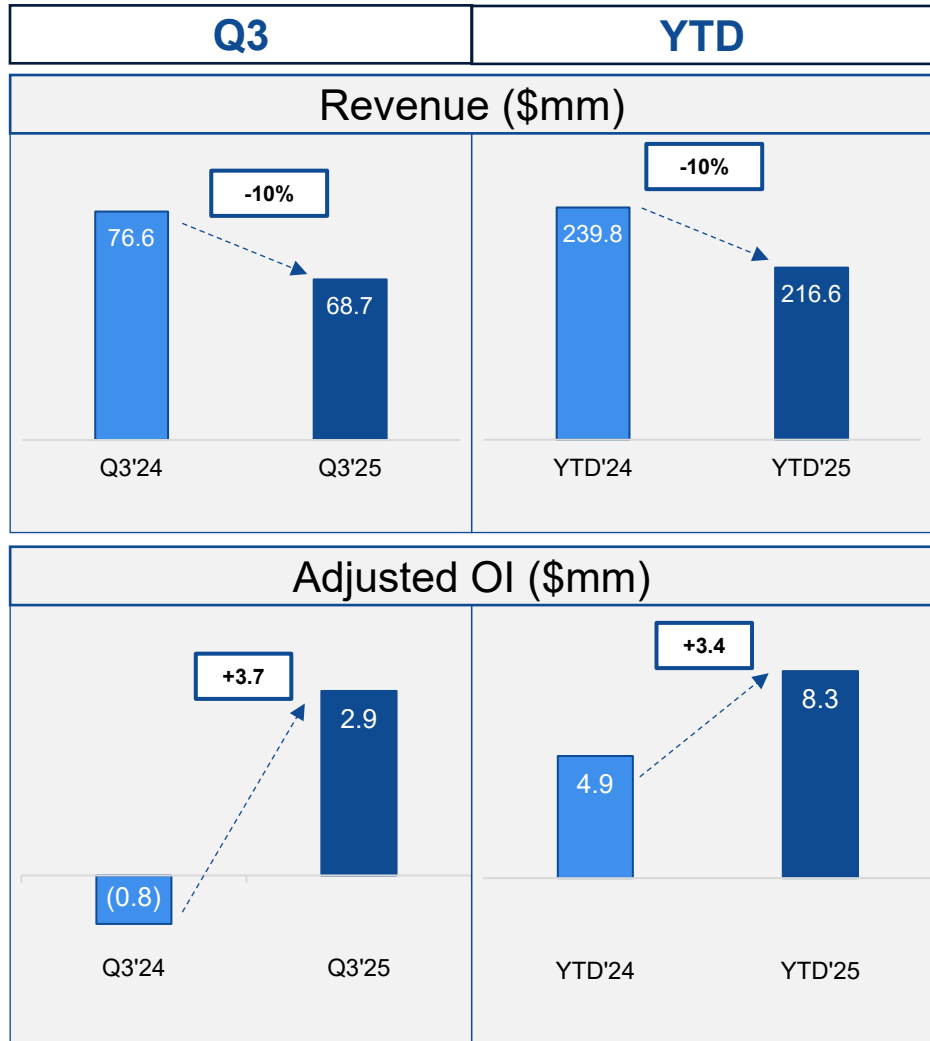
Non-GAAP Measures	<u>Three Months Ended Sep 30</u>		<u>Nine Months Ended Sep 30</u>	
	2025	2024	2025	2024
<i>(\$ in millions except for share information)</i>				
Adjusted EBITDA	\$ 4.6	\$ 4.3	\$ 15.6	\$ 22.3
Adjusted EBITDA Margin	3.0%	2.5%	3.1%	4.0%
Adjusted Diluted EPS	(0.14)	(0.01)	(0.30)	0.12
Free Cash Flow	(3.4)	17.1	25.0	11.4

## Year-Over-Year Performance Commentary

- Revenue down 11.2% year-over-year in Q3 due to softening in customer demand across Global Seating and Trim Systems & Component segments, primarily in North America
- Adjusted EBITDA up 7.0% year-over-year to \$4.6 million due to operational efficiencies and reductions in SG&A expense
- Adjusted EPS down \$0.13 year-over-year due to lower revenue, higher interest, as well as higher taxes, offset by improved margins
- Year-to-date free cash flow of \$25.0 million compared to \$11.4 million in the prior year period:
  - ✓ Prior year period includes \$27.4 million in asset sale proceeds
  - ✓ Improvement of \$41.0 million (ex-asset sale proceeds) driven by improved working capital and reduced capital expenditures
- Net leverage at 4.9x, up from 4.8x at the end of Q2'25

# Global Seating

## Sales and Adjusted Operating Income



## Year-Over-Year Performance Commentary

- Q3 Revenue declined 10% year-over-year due to lower sales volume as a result of decreased customer demand
- Q3 adjusted OI increased \$3.7 million year-over-year primarily attributable to improved gross margin performance and lower SG&A expenses
  - ✓ Actions taken on cost and footprint in 2024 drive margin expansion in the face of lower revenues
- Entered into co-development with an OEM on Next-Gen seat development
- Improved aftermarket seat order rates throughout Q3 and into Q4
- Portfolio actions allow continued focus on strengthening performance of the Seating business

### Off-Highway Seats

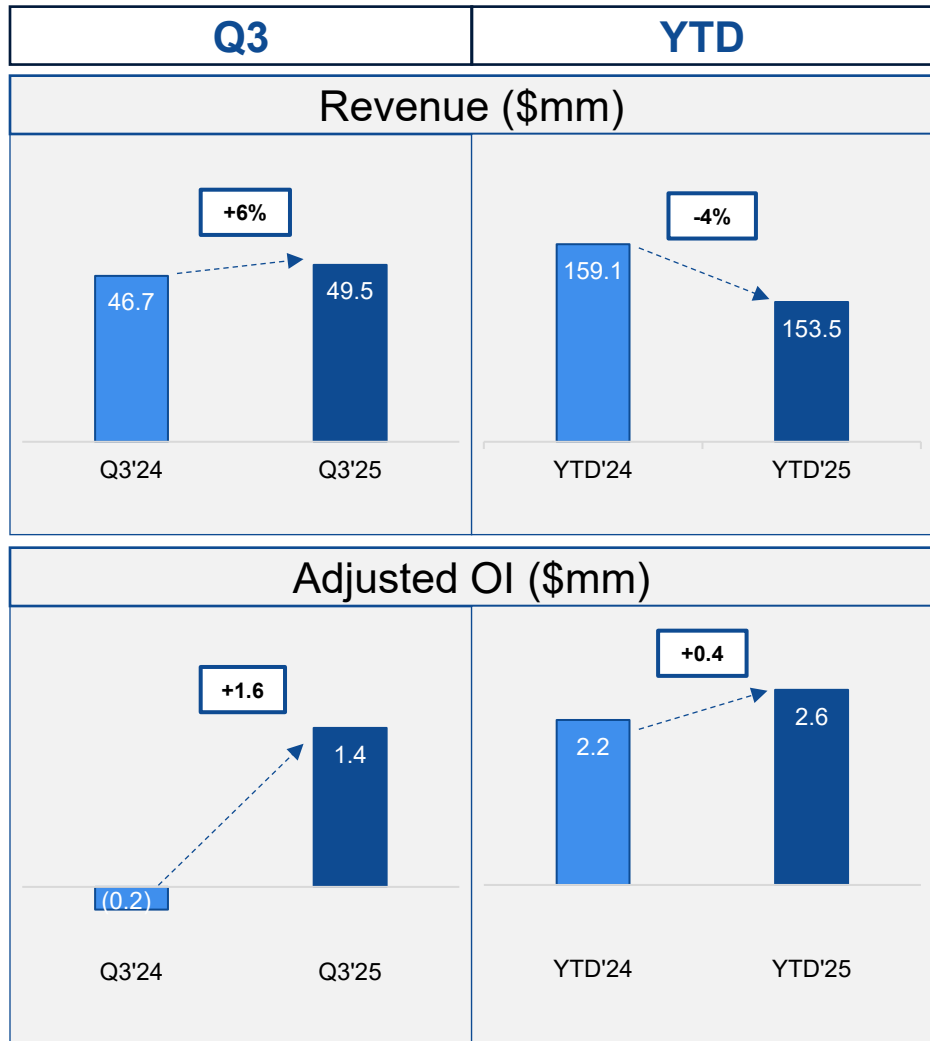


### Next-Gen Seat



# Global Electrical Systems

## Sales and Adjusted Operating Income



## Year-Over-Year Performance Commentary

- Q3 revenue up 6% year-over-year due primarily to the ramp of new business wins
  - ✓ Benefiting from ramp of previously awarded program wins in North America and EMEA
- Q3 adjusted OI increased \$1.6 million in the quarter primarily attributable to higher sales volumes
- Benefitting from prior restructuring actions taken to align headcount with current demand outlook
- EMEA Team received Caterpillar's 2025 Supplier Excellence Award

### Power Distribution Box

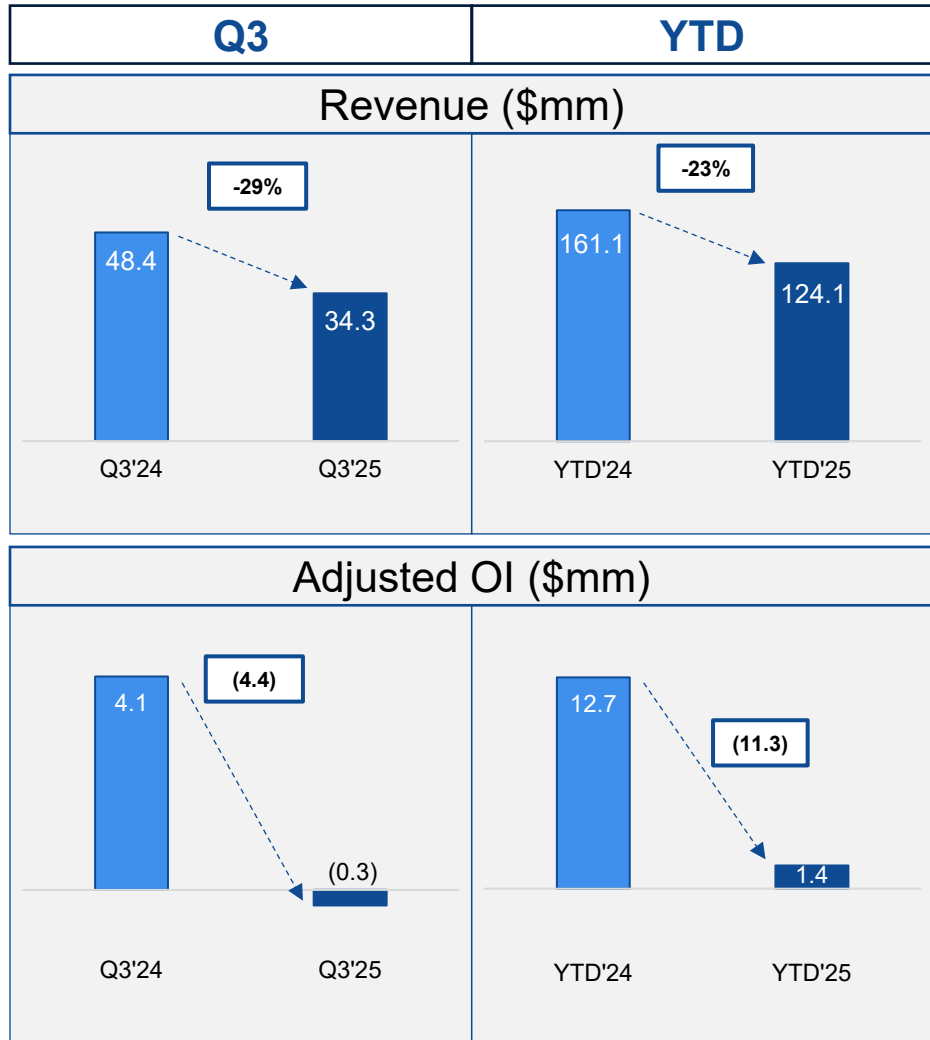


### High Voltage Product Line



# Trim Systems and Components

## Sales and Adjusted Operating Income



## Year-Over-Year Performance Commentary

- Q3 revenue decreased 29% year-over-year primarily as a result of lower customer demand in North America (key geography for this segment)
  - ✓ ACT Class 8 production -39% year-over-year in Q3
- Q3 adjusted OI decline of \$4.4 million primarily attributable to lower demand levels
- Implementing headcount reductions to further right-size business to adjust to lower NA Class 8 customer demand
- Further operational improvements identified and in process of implementation
  - ✓ Direct and indirect spend reductions
  - ✓ Supplier workshopping to reduce costs
- New wiper program launched in Q3'25

### Interior Trim



### Wipers

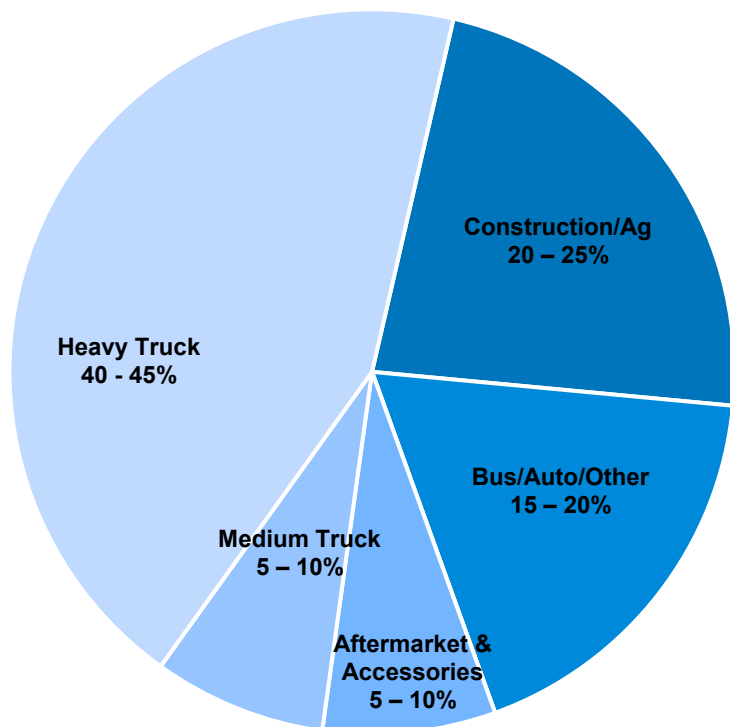


### Plastics



# Key CVG Markets Update

## CVG Revenue by End Market\*

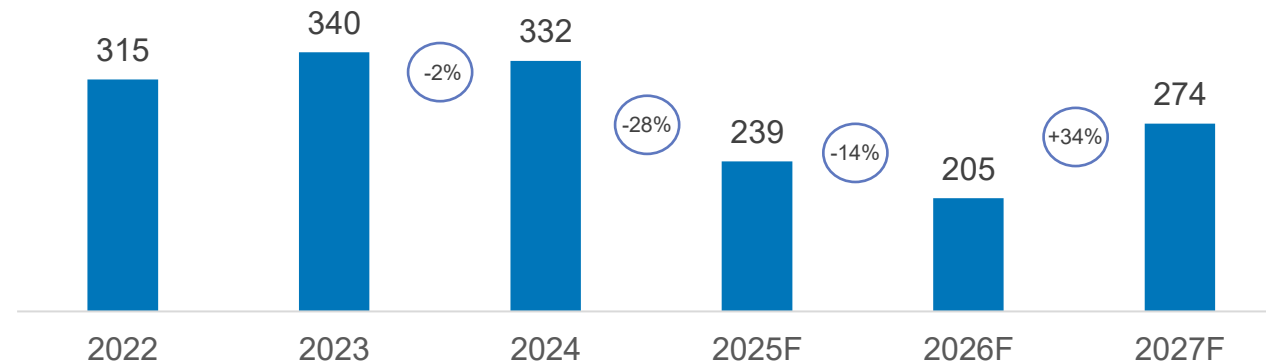


\* Based on FY 2024 Results



## NA Class 8 Heavy Truck Build Outlook

ACT Research is forecasting a weaker 2025 and 2026 followed by a strong recovery in 2027



Source: ACT Research, dated October 10<sup>th</sup>

Units in Thousands

## Construction and Agricultural Equipment Market Outlook

- Construction equipment end market seeing global weakening with year over year volumes declining ~5-10%\*, due to higher interest rates, weaker housing starts, and slower commercial real estate activity.
- Agriculture equipment end market experiencing year over year softening of ~5-15%\*, due to higher interest rates and lower agricultural commodity prices.
- CVG remains optimistic on these markets given replacement needs and underlying secular trends, with an anticipated recovery in end market demand in 2026 and beyond.

\*Source: Customers' estimates

# Global Electrical Systems Growth

- **Expect segment revenue to increase high single-digit to low double-digit percentage in 2026**
  - ✓ Driven by continued ramp up of new business, accelerating the utilization of additional capacity
- **Improved business model to drive growth and reduce volatility**
  - ✓ Strengthen core markets through expanding wallet share
  - ✓ Accelerate into markets with strong secular growth drivers
  - ✓ Expand ES differentiated solutions to increase content per vehicle (i.e., high voltage wire harness, power distribution boxes)
- **Ramp up of previously announced new wins**
  - ✓ Working with partners to establish a leading position in low-voltage wire harnesses for the autonomous vehicle market in North America
  - ✓ Wire harness solutions for European OEMs across various markets
- **Margin improvement from ramp up of our new facilities in Aldama, Mexico and Tangier, Morocco**
  - ✓ Improved utilization in Q3'25 and continue ramping into 2026

Aldama, Mexico



Tangier, Morocco



**Positioned for Strong Growth and Margin Expansion in Global Electrical Systems**

# Improved Execution in an Uncertain Environment

- **Delivering Cash Flow Improvement and Cost Reduction**
  - Working capital efficiency
    - ✓ Targeting \$30 million improvement in 2025, focused on reductions in inventory and accounts receivable
    - ✓ Slight build in Q3, expect to reduce working capital in Q4
  - SG&A reduction – continued focus to align SG&A with current revenue base
  - Capital expenditure reduction – expect 2025 around 1.5% of revenue versus 2.0% historical run rate
- **Results Continue to be Supported by Strategic Actions Taken in 2024**
  - Lower decremental margins due to lower cost structure and efficiency gains
  - Higher operating leverage when markets recover
- **Collaboration with Customers**
  - Improving our line of sight to customers' fluid production schedules and adjusting our cost structure as needed
  - Executing tariff recovery and mitigation terms with our customers

**Taking Actions to Best Position CVG for Success in a Dynamic Market Environment**

# Updated Fiscal 2025 Outlook


FY25 CVG Outlook (\$M)			
<u>Metric</u>	<u>2024 Results</u>	<u>Prior 2025 Outlook</u>	<u>Current 2025 Outlook</u>
Net Sales	\$723.3	\$650 - \$670	\$640 - \$650
Adjusted EBITDA	\$23.2	\$21 - \$25	\$17 - \$19
Free Cash Flow	\$12.2	> \$30	> \$30

- Class 8 truck build rate of 239k (down ~28% y/y); continued weakness in construction and agricultural markets offset by ramp of new business in Electrical Systems
  - ✓ H2'25 Class 8 truck build rate down ~37% sequentially versus H1'25, according to ACT
  - ✓ Focus on operational efficiency and reducing SG&A to maintain margins in face of lower demand
- **Free Cash Flow of at least \$30 million** expected in 2025 and will be used to pay down debt
  - ✓ Benefit from working capital improvement and capex reduction
- Expect net leverage to decline through the end of FY26

**Guidance reflects continued operational improvement and updated end market outlooks**

# Appendix

# Non-GAAP Financial Measures



This earnings presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). In general, the non-GAAP measures exclude items that (i) management believes reflect the Company’s multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends. Management uses these non-GAAP financial measures internally to evaluate the Company’s performance, engage in financial and operational planning and to determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on the Company’s financial and operating results and in comparing the Company’s performance to that of its competitors and to comparable reporting periods. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. The financial results calculated in accordance with GAAP and reconciliations to those financial statements are set forth in the supplemental information.

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Gross Profit	16.0	19.5	17.8	13.1
Restructuring	2.4	1.1	0.5	0.6
Adjusted Gross Profit	18.4	20.6	18.3	13.6
% of Revenues	12.1%	12.0%	10.8%	8.4%

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating Income/(Loss)	(1.1)	(1.1)	1.1	4.5
Restructuring	2.7	4.2	4.5	9.8
Gain on sale of fixed assets	-	(3.5)	-	(3.5)
Adjusted Operating Income	1.6	(0.4)	5.7	10.7
% of Revenues	1.1%	(0.2)%	1.2%	1.9%
Net Income/(Loss)	(6.8)	(0.9)	(14.1)	(0.7)
Interest Expense	4.1	2.4	8.9	7.0
Provision (benefit) for income taxes	0.7	(1.5)	4.5	(1.1)
Depreciation Expense	3.6	3.6	10.5	10.4
Amortization Expense	0.1	0.1	0.4	0.5
EBITDA	1.7	3.7	10.3	16.0
% of Revenues	1.1%	2.1%	2.1%	2.9%
EBITDA Adjustments				
Restructuring	2.7	4.2	4.5	9.8
Gain on sale of fixed assets	-	(3.5)	-	(3.5)
Loss on extinguishment of debt	-	-	0.5	-
Warrant fair value adjustment	0.3	-	0.3	-
Adjusted EBITDA	4.6	4.3	15.6	22.3
% of Revenues	3.0%	2.5%	3.1%	4.0%

Note: totals may not match due to rounding



# Reconciliation of GAAP to Non-GAAP Financial Measures – Diluted EPS

(in millions except for share information)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income/(Loss) from continuing operations	(6.8)	(0.9)	(14.1)	(0.7)
Operating income (loss) adjustments	2.7	0.7	4.5	6.2
Loss on early extinguishment of debt	-	-	0.5	-
Warrant fair value adjustment	0.3	-	0.3	-
Adjusted (benefit) provision for income taxes	(0.7)	(0.2)	(1.3)	(1.6)
Adjusted net income (loss) from continuing operations	(4.6)	(0.4)	(10.1)	3.9
Diluted EPS	(0.20)	(0.03)	(0.42)	(0.02)
Adjustments to diluted EPS	0.06	0.02	0.12	0.14
Adjusted diluted EPS	(0.14)	(0.01)	(0.30)	0.12



Note: totals may not match due to rounding

# Segment GAAP to Non-GAAP QTD

For the Three Months Ended September 30, 2025						
(in millions)	Global Seating	Electrical Systems	Global Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	1.4		0.8	(0.9)	(2.4)	(1.1)
Restructuring	1.5		0.6	0.6	-	2.7
Adjusted Operating Income/(Loss)	2.9		1.4	(0.3)	(2.4)	1.6
% of Revenue	4.3%		2.8%	(0.9)%	-	1.1%
For the Three Months Ended September 30, 2024						
(in millions)	Global Seating	Electrical Systems	Global Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	(1.5)		(1.5)	5.4	(3.5)	(1.1)
Restructuring	0.8		1.3	2.2	-	4.2
Gain on Sale of Fixed Assets	-		-	(3.5)	-	(3.5)
Adjusted Operating Income/(Loss)	(0.8)		(0.2)	4.1	(3.5)	(0.4)
% of Revenue	(1.0)%		(0.4)%	8.4%	-	(0.2)%



Note: totals may not match due to rounding

# Segment GAAP to Non-GAAP QTD

For the Nine Months Ended September 30, 2025					
(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	6.4	1.0	0.5	(6.8)	1.1
Restructuring	1.9	1.6	0.9	0.1	4.5
Adjusted Operating Income/(Loss)	8.3	2.6	1.4	(6.7)	5.7
% of Revenue	3.8%	1.7%	1.2%	-	1.2%

For the Nine Months Ended September 30, 2024					
(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	3.4	(1.6)	12.0	(9.2)	4.5
Restructuring	1.6	3.8	4.3	0.1	9.8
Gain on Sale of Fixed Assets	-	-	(3.5)	-	(3.5)
Adjusted Operating Income/(Loss)	4.9	2.2	12.7	(9.1)	10.7
% of Revenue	2.1%	1.4%	7.9%	-	1.9%



Note: totals may not match due to rounding

# Reconciliation of GAAP to Non-GAAP Cash Flow Information

(in millions)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<b>CONTINUING OPERATIONS</b>				
Cash Flow from Operations	\$ (1.7)	\$ (4.2)	\$ 32.0	\$ (2.3)
Capital Expenditures <sup>1</sup>	(1.8)	1.6	(7.0)	(9.3)
Proceeds From Sale of Business	-	19.8	-	23.0
Free Cash Flow from Continuing Operations	(3.4)	17.1	25.0	11.4
<b>DISCONTINUED OPERATIONS</b>				
Cash Flow from Operations	\$ -	\$ (12.9)	\$ 0.3	\$ (4.6)
Capital Expenditures <sup>1</sup>	-	(0.4)	-	(0.8)
Free Cash Flow from Discontinued Operations	-	(13.3)	0.3	(5.4)
<b>TOTAL COMPANY</b>				
Cash Flow from Operations	\$ (1.7)	\$ (17.1)	\$ 32.3	\$ (6.8)
Capital Expenditures <sup>1</sup>	(1.7)	1.2	(7.0)	(10.1)
Proceeds From Sale of Business	-	19.8	-	23.0
Free Cash Flow	(3.4)	3.9	25.3	6.0
<sup>1</sup> Net of proceeds from disposal/sale of property, plant, and equipment				

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Income/(Loss)	(34.0)	(3.1)	(4.1)	(6.8)
Interest Expense	2.2	2.5	2.3	4.1
Provision (benefit) for income taxes	28.6	2.1	1.7	0.7
Depreciation Expense	3.5	3.4	3.5	3.6
Amortization Expense	0.1	0.1	0.1	0.1
EBITDA	(0.6)	5.1	3.6	1.7
EBITDA Adjustments				
Restructuring	1.0	0.7	1.1	2.7
(Gain) loss on sale of fixed assets	-	-	-	-
Loss on Early Extinguishment of Debt	0.5	-	0.5	-
Warrant fair value adjustment	-	-	-	0.3
Adjusted EBITDA	0.9	5.8	5.2	4.6
Adjust EBITDA (TTM)				16.5
Long-Term Debt at End of Quarter				107.3
Current Portion of LT and ST Debt at End of Quarter				5.2
Cash at End of Quarter				(31.3)
Net Debt at End of Quarter				81.1
Leverage Ratio (Continuing Operations)				4.9x



Note: totals may not match due to rounding